



State of Florida
Department of
HIGHWAY SAFETY & MOTOR VEHICLES

BUREAU OF ACCOUNTING

PROCEDURE:
BA-3

SUBJECT:
INTEREST EARNED FROM DHSMV FUNDS

I. Authority

Chapter 219.075(2), Florida Statutes, except when another procedure is prescribed by law, ordinance, or court order as to particular funds, the tax collector shall, as soon as feasible after collection, deposit in a bank designated as a depository of public funds, as provided in s. 658.60, all taxes, fees, and other collections received by hem or her and held prior to distribution to the appropriate taxing authority. Immediately after such funds have cleared and have been properly credited to the tax collector's account, the tax collector shall invest such funds according to the provisions of s. 218.415. The earnings from such investments shall be apportioned at least quarterly on a pro rata basis to the appropriate taxing authorities.

II. Procedure

Monies submitted by County Tax Collector for interest earned on Motor Vehicle License Revenue shall be paid electronically using revenue code 701, fee code INT as Miscellaneous Revenue in FRVIS.

1. Sign onto FRVIS
2. Title and Registration Main Menu
3. Select Miscellaneous
4. Select Miscellaneous Revenue
5. Select Owed by Agency
6. Enter amount in the Collect Interest Owed by Agency field
7. Enter the quarter interest that was earned in the comment field
8. Select Fees and print report
9. Payment is updated on the Transaction Detail and Summary Report
10. Submit revenue to DHSMV for Tax Collectors.

EFFECTIVE DATE: 1 July 2006
Revision: September 18, 2007
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CHIEF, BUREAU OF FINANCE AND ACCOUNTING

Diane H. Vaughn